

# LATEST NEWS OF THE STOCK MARKETS

## BANK STATEMENT

### MADE BAD SHOWING

Ignored in the Trading After First Few Minutes of Publication.

### MARKET CLOSED AT THE TOP

General Feeling That Gold Imports Will Replace Withdrawals and Make Easy Money Rates.

NEW YORK, Sept. 8.—The bank statement today, which up to the time of its publication furnished the chief topic of discussion in Wall street, reflected the worst that had been apprehended in regard to that document. The loss of cash indicated by the known movements of money did not even begin to compare with the reduction indicated in the statement itself, which showed a decrease in loans of nearly \$12,000,000, and revealed a deficit of \$9,447,225.

The stock market argued that it revealed conditions of the past which had already been quite fully discounted, and the prospects of heavy gold imports next week in quantity more than sufficient to offset the present low cash holdings of the clearing house institutions inspired a good deal of confidence in operators on the bull side of the market.

**Rally Only Temporarily Checked.**

Before the end of the first hour the market developed a quiet strength, and although transaction were not upon a large scale, it was evident that accumulation of stocks was going on with a good deal of confidence. Immediately following the publication of the bank statement the rally which was then in progress was temporarily checked and the market again receded tranquilly.

Trading was of a rather nervous character, and fluctuations in prices were of an irregular nature. Transactions of this sort, however, were of short duration, and the market soon developed decidedly aggressive strength, and the highest prices of the day were recorded within the last fifteen minutes of the session. Reading, which in the early trading sold down to 4 1/2, rose to 4 3/4. St. Paul rose nearly a point, and Union Pacific rallied 1 1/2, from the low level.

**Erie Was a Feature.**

Pronounced activity in Erie common took place, and the price was forced up a full two points to 4 1/2.

In the industrial section the Steel issues and Copper shares assumed a position of the greatest prominence. Steel common rose 1/2, though the preferred gained only 1/4. Amalgamated Copper showed a net advance of 1/2, and Anaconda rose a point. Brooklyn Rapid Transit gained 1/4. The general market closed active and strong, at about the top level, with substantial net gains recorded in the majority of the list.

Government bonds were unchanged, railroad and other bonds were firm.

**FINANCIAL GOSSIP**

There was withdrawn yesterday from the Bank of England \$2,500,000 gold for shipment to New York.

There was a rumor that \$1,000,000 gold had been engaged for shipment from Argentina to London.

Advices have been received in London that there was shipped yesterday on board the steamship Sonoma from Sydney to San Francisco gold to the amount of \$400,000.

E. H. Harriman was in St. Paul for a few hours Friday. It was reported there that he had had a conference with James J. Hill, but details regarding the conference, if it took place, were not obtainable.

London closing special—Gilt edged British investment securities ended flat to the further heavy gold withdrawals. American railway shares were irregular, Kaffirs finished with more steadiness of tone, Russian and Japanese securities left off rather heavy at unchanged prices.

The bank statement shows that the surplus is entirely wiped out and a deficit of more than \$6,500,000.

The failure of the directors of the American Smelting and Refining Company to increase the dividend to 10 per cent, although the belief that some increase would be made, was generally encouraged, is the first case of disappointment over a failure to increase a dividend rate that the street has experienced since the bull market began. While this occurrence of course proves nothing, so far as rumors of increases in other companies are concerned, it sounds a note of warning not to believe all the rumors of increased dividends, no matter how certain they may be said to be.

The annual report of the Brooklyn Rapid Transit Company was better than had been generally expected, even by those who have been persistently optimistic over the merits of the company's stock. The surplus earnings over charges and taxes, which correctly represent the earning power behind the stock, were equivalent to a fraction more than 6 per cent on the \$45,000,000 outstanding stock, whereas it had been supposed that the report would show a little better than 5 per cent. The previous year the company earned 5.56 per cent, which is a very substantial gain, considering the \$43,000 rise in fixed charges and taxes.

**BANK STATEMENT.**

	Decrease.	Increase.
Reserve	\$248,975,000	\$16,408,100
Required	203,653,525	6,960,775
Loans	1,031,774,000	11,865,500
Specie	123,541,000	12,044,000
Legal Tender	77,004,000	74,004,000
Deposits	1,014,214,100	27,843,100
Circulation	44,917,500	1,129,500
Ex. U. S. Dep.	1,440,500	69,440,500

Surplus shows deficit of \$6,567,925 against a surplus last year of \$4,823,500, and two years ago of \$28,428,500.

**BANK EXCHANGES.**

Bank exchanges show constant gain, practically all trade centers contributing to the increase. Total exchanges this week at all leading cities in the United States are \$2,385,396,390, which is 20.5 per cent larger than for the corresponding week last year and 62.3 per cent larger than for the first week of September, 1904. In no previous September have this year's figures been approached, and the larger exchanges at practically all cities testify to the general expansion of trade in all sections. Settlements through the banks are clearly very large and very free and complaints about collections in some sections are no more than are frequently heard at this season, when preparation for marketing the crops is under way.

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# STOCK MARKET

## PRICE CHANGES OF WEEK.

Sales.	High.	Low.	Clos.
1,800 Allis-Chalmers Co.	15 1/2	15 1/8	15 1/4
600 Amal. Copper	11 1/2	11 1/8	11 1/4
4,800 Am. Agr. Chem.	2 1/2	2 1/8	2 1/4
7,800 Am. Car & Fdy.	41	39 1/2	40 1/4
2,300 Am. Cotton Oil	31 1/2	31 1/8	31 1/4
1,200 Am. H. & L. pf.	30 1/2	30 1/8	30 1/4
1,200 Am. Ice	11 1/2	11 1/8	11 1/4
17,500 Am. Locomotive	72 1/2	70 1/2	71 1/4
206,500 Am. Smelting	15 1/2	15 1/8	15 1/4
1,800 Am. Smelting, pf.	11 1/2	11 1/8	11 1/4
1,800 Am. Steel	11 1/2	11 1/8	11 1/4
2,800 Am. Steel Fdy. pf.	40 1/2	39 1/2	40 1/4
12,500 Am. Sugar	17 1/2	17 1/8	17 1/4
2,100 Am. Woolen	37 1/2	37 1/8	37 1/4
1,200 Am. Woolen, pf.	30 1/2	30 1/8	30 1/4
111,200 Anaconda	28 1/2	27 1/2	28 1/4
287,000 Atchafalaya	19 1/2	19 1/8	19 1/4
1,800 Atchafalaya, pf.	14 1/2	14 1/8	14 1/4
1,200 C. I. & O.	14 1/2	14 1/8	14 1/4
211,100 B. & O.	14 1/2	14 1/8	14 1/4
1,100 Bethlehem Steel	23 1/2	23 1/8	23 1/4
10,300 Brierley	17 1/2	17 1/8	17 1/4
16,600 Canada Pacific	17 1/2	17 1/8	17 1/4
5,000 Central Leather	39	38 1/2	38 3/4
27,700 C. & O.	15 1/2	15 1/8	15 1/4
3,600 Chi. & St. P.	15 1/2	15 1/8	15 1/4
68,300 Chi. M. & St. P. rts.	17 1/2	17 1/8	17 1/4
180,800 Chi. M. & St. P. rts.	17 1/2	17 1/8	17 1/4
2,100 W. & W.	21 1/2	21 1/8	21 1/4
2,700 Chicago U. T.	43 1/2	43 1/8	43 1/4
2,600 C. C. & St. L.	35 1/2	35 1/8	35 1/4
67,700 Col. & So.	37 1/2	37 1/8	37 1/4
2,600 Col. & So., 2d pf.	49 1/2	49 1/8	49 1/4
2,100 Col. & So., 3d pf.	13 1/2	13 1/8	13 1/4
7,900 Col. & So., 4th pf.	13 1/2	13 1/8	13 1/4
4,500 Den. & G. R.	44 1/2	44 1/8	44 1/4
6,500 Dist. Sec.	21 1/2	21 1/8	21 1/4
1,000 D. S. S. & A. pf.	40	39 1/2	39 3/4
12,400 Erie	48 1/2	48 1/8	48 1/4
1,400 Erie, 2d pf.	16 1/2	16 1/8	16 1/4
1,600 Gen. Elec. Co.	100 1/2	100 1/8	100 1/4
64,700 Gt. North. pf.	34 1/2	34 1/8	34 1/4
17,000 Inter-Met.	37 1/2	37 1/8	37 1/4
8,200 Inter-Met. pf.	21 1/2	21 1/8	21 1/4
2,800 Mo. K. & T.	94 1/2	94 1/8	94 1/4
2,300 Mo. K. & T. pf.	71 1/2	71 1/8	71 1/4
2,300 Mo. K. & T. 2d pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 3d pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 4th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 5th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 6th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 7th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 8th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 9th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 10th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 11th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 12th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 13th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 14th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 15th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 16th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 17th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 18th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 19th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 20th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 21st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 22nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 23rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 24th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 25th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 26th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 27th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 28th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 29th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 30th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 31st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 32nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 33rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 34th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 35th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 36th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 37th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 38th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 39th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 40th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 41st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 42nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 43rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 44th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 45th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 46th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 47th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 48th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 49th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 50th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 51st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 52nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 53rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 54th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 55th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 56th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 57th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 58th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 59th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 60th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 61st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 62nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 63rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 64th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 65th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 66th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 67th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 68th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 69th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 70th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 71st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 72nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 73rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 74th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 75th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 76th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 77th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 78th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 79th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 80th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 81st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 82nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 83rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 84th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 85th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 86th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 87th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 88th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 89th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 90th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 91st pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 92nd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 93rd pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 94th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 95th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 96th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 97th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 98th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 99th pf.	10 1/2	10 1/8	10 1/4
1,000 Mo. K. & T. 100th pf.	10 1/2	10 1/8	10 1/4

## THE WASHINGTON MARKET

SATURDAY, SEPTEMBER 8	
Sales of the board, including after call, amounted to 110 shares of stock and \$2,500 in bonds.	
Following are the sales and quotations of today's market:	
Washington Gas Certificates, \$1,000@110.	
Capital Traction 4 per cents, \$1,000@105.	
Washington Railway and Electric 4 per cents, \$600@87 1/2.	
Washington Gas, 500@50 1/2, 250@50 1/4, 100@49 1/2, 25@49 1/2.	
GAS BONDS.	
Wash. Gas, 100 shares.....	103 1/4
Wash. Gas Cert. 4 per cents.....	110 1/2

## TOTAL SALES OF WEEK ON WASHINGTON EXCHANGE

Stocks.	Shares.
Washington Railway com.....	110
Washington Railway pref.....	110
Langston.....	110
Washington Realty and Trust.....	110
Mergenthaler.....	110
Mitchell Mining.....	110
Overland Realty and Trust.....	110
Washington Loan and Trust.....	110
Union Trust.....	110
National City Bank.....	110
Metropolitan Fire Insurance.....	110
Capital Traction.....	110
Riggs Fire Insurance.....	110
Washington Fire Insurance.....	110
Second National Bank.....	110